



A.K. SABAT & Co.
CHARTERED ACCOUNTANTS

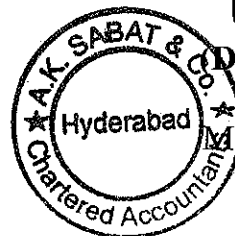
—1-9-485/15/A/1; Ramnagar Gundu,
Hyderabad 500 044.
Mobile : 9490189147
E-mail : cadvijaya@gmail.com

**Limited Review Report to the Board of Directors of Manjeera Constructions Limited
for the Quarter and nine months period ended December 31, 2015**

1. We have reviewed the accompanying Statement of unaudited financial results of Manjeera Constructions Limited (“the Company”) for the quarter and nine months period ended December 31, 2015. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400, “Engagements to Review Financial Statements”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : 12-02-2016

For A.K. Sabat & Co.
Chartered Accountants
(Firm Registration No : 321012E)



D. Vijaya Kumar

D. VIJAYA KUMAR)
PARTNER

Membership No: 051961

MANJEERA CONSTRUCTIONS LIMITED

Regd. Office : 304, Aditya Trade Centre, Ameerpet, Hyderabad - 500 038

CIN No.:L45200 AP1987PLC 007228; Phones 23735194, 23743017, 23730231; Website:www.manjeera.com

PART I-Statement of Standalone Unaudited financial results for the Quarter and Nine months ended December 31, 2015

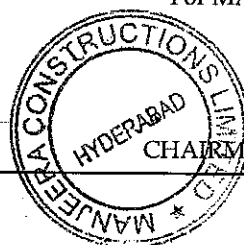
(in Rs. Lac)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1 Income from operations						
a Net Sales/Income from operations	585.00	373.82	184.57	1,775.41	1,065.40	1,142.46
Total income from operations	585.00	373.82	184.57	1,775.41	1,065.40	1,142.46
2 Expenses						
a. Cost of Sales and contract expenses	540.02	312.92	165.33	1,605.76	945.22	923.89
b. Employee benefits expense	61.24	2.26	16.57	116.86	83.48	114.09
c. Depreciation and amortisation expense	5.78	8.96	11.65	22.79	34.18	36.94
d. Other expenses	53.24	49.46	11.43	167.91	84.79	355.03
Total Expenses	660.29	373.60	204.98	1,913.33	1,147.67	1,429.95
3 Profit/ (Loss) from operations before other income and finance costs (1) - (2)	(75.29)	0.22	(20.41)	(137.92)	(82.27)	(287.49)
4 Other income	555.26	200.48	127.89	905.05	420.06	999.34
5 Profit before finance costs (3) + (4)	479.97	200.70	107.48	767.13	337.79	711.84
6 Finance costs	256.37	76.99	100.45	400.02	326.30	316.16
7 Profit after finance costs and before tax (5) - (6)	223.60	123.71	7.03	367.11	11.49	395.67
8 Tax expenses	37.85	42.64	1.75	87.78	(2.88)	125.33
9 Net Profit from ordinary activities after tax (7) - (8)	185.75	81.07	5.28	279.33	14.37	270.34
10 Paid-up equity share capital (Face value - Rs.10 per share)	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84
11 Reserves and surplus as per Balance sheet of previous accounting year	-	-	-	-	-	6,497.10
12 Earnings Per Share of Rs.10 each - Basic and Diluted (not annualised) - in Rs.	1.49	0.65	0.04	2.23	0.11	2.16

Notes to results :

- The Unaudited Financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2016 and have been subjected to a Limited review by the Statutory Auditors of the Company.
- The Company is mainly engaged in the business of construction related activities and there are no separate reportable segments as per AS 17.
- Figures for the Previous periods have been regrouped, rearranged, restated and reclassified, wherever necessary, to conform to the current period's classification
- Investors can view the standalone results of the Company on the Company's website www.manjeera.com. or and have been submitted to the BSE Limited (BSE), where the equity shares of the company are listed.

By order of the Board
For MANJEERA CONSTRUCTIONS LIMITED



G. Yoganand
G. YOGANAND
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad

Date : 12-02-2016

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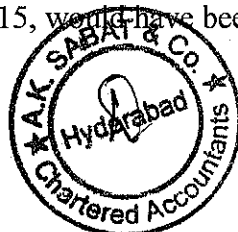


A.K. SABAT & Co.
CHARTERED ACCOUNTANTS

1-9-485/15/A/1, Ramnagar Gundu,
Hyderabad 500 044.
Mobile : 9490189147
E-mail : cadvijaya@gmail.com

**Limited Review Report to the Board of Directors of Manjeera Constructions Limited
for the Quarter and nine months period ended December 31, 2015**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Manjeera Constructions Limited ("the Company") and its subsidiaries and an associate (collectively referred to as "the Group") for the quarter and nine months period ended December 31, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Other matter**
We did not review the interim financial results of one subsidiary, included in the Consolidated Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs.381.02 lacs and Rs.2172.20 lacs and net profit after tax (after eliminating intra-group transactions) of Rs.289.31 lacs and Rs.551.53 lacs for the quarter and nine months period ended 31 December, 2015 respectively. These interim financial results have been reviewed by other auditor whose review reports has been furnished to us and our opinion in respect thereof is based solely on the review report of such other auditor. Our Review report is not qualified in respect of this matter.
4. **Basis for Qualified Conclusion**
As detailed in the subsidiary company, Manjeera Retail Holdings Private Limited, Note 10 to the accompanying condensed financial statements, inventory of properties includes interest cost on the borrowings capitalized to the tune of Rs.933.89 lacs and Rs.1855.82 lacs respectively for the quarter and nine months period ended December 31, 2015, which in the opinion of their auditors, is not consistent with the provisions of Accounting Standard (AS) 16 "Borrowing Cost". Had the Company followed the accounting principles as advocated in AS 16, the loss for the three and nine months period ended December 31, 2015 would have been higher to the tune of Rs.933.89 lacs and Rs.1855.82 lacs respectively and consequently, the balance of inventory of properties and reserves and surplus as at 31 December 2015, would have been lower to the said extent.



H.O.: BHUBANESWAR ; BRANCHES : MUMBAI, HYDERABAD & BENGALURU

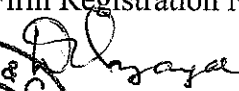
Website : www.aksabat.com

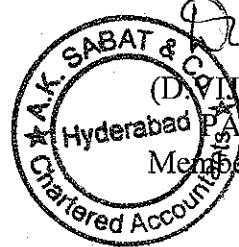
5. Qualified Conclusion

Based on our review conducted as above and on consideration of report of other auditor on the unaudited separate quarterly financial results and on the other financial information of the component, with the exception of the matter described in the basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : 12-02-2016

For A.K. Sabat & Co.
Chartered Accountants
(Firm Registration No : 321012E)


(D. VIJAYA KUMAR)
Hyderabad PARTNER
Membership No: 051961



MANJEERA CONSTRUCTIONS LIMITED

Regd. Office: 304, Aditya Trade Centre, Ameerpet, Hyderabad - 500 038

CIN No.:L45200 AP1987PLC 007228; Phones 23735194, 23743017, 23730231; Website:www.manjeera.com

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs.in Lacs)

No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net sales/income from operations	956.05	1,296.52	1,254.76	3,904.44	5,158.43	6,032.43
	b) Other operating income	5.66	0.01	2.45	6.28	13.24	14.32
	Total income from operations	961.71	1,296.53	1,257.21	3,910.72	5,171.67	6,046.75
2	Expenses						
	Cost of sales and contract expenses	366.57	433.77	377.56	1,704.89	2,504.20	3,053.59
	Employee benefits expense	142.55	46.62	46.15	294.88	190.45	314.33
	Depreciation and amortisation expense	131.81	131.48	103.09	399.62	154.34	240.82
	Other expenses	426.94	452.56	514.29	1,408.09	1,368.09	2,572.91
	Total Expenses	1,067.86	1,064.43	1,041.09	3,807.47	4,217.09	6,181.65
3	Profit/(loss) from operations before other income and Finance costs (1)- (2)	(106.15)	232.10	216.12	103.25	954.58	(134.90)
4	Other Income	336.63	19.87	9.84	387.62	45.77	822.11
5	Profit before finance costs (3) + (4)	230.48	251.97	225.96	490.87	1,000.36	687.21
6	Finance costs	519.29	366.97	489.74	1,290.68	1,312.96	2,243.85
7	Profit/(loss) before tax and prior period items (5)-(6)/(8)+(12)	(288.81)	(115.00)	(263.78)	(799.82)	(312.60)	(1,556.64)
8	Profit/(loss) before tax from continuing operations	(437.54)	86.38	(263.78)	(387.62)	(312.60)	(1,569.28)
9	Tax expense (continuing operations)	37.85	42.64	114.26	87.78	295.34	125.33
10	Prior period items	-	-	-	-	(682.32)	(1,937.65)
11	Net Profit/(loss) from continuing operations after tax	(475.39)	43.74	(378.04)	(475.41)	74.38	243.04
12	Profit/(loss) before tax from discontinuing operations	148.72	(201.38)	-	(412.19)	-	12.64
13	Tax expense (discontinuing operations)-Deferred tax (credit)/charge	-	-	-	(60.68)	-	54.93
14	Net profit/(loss) from discontinuing operation after tax	148.72	(201.38)	-	(351.51)	-	(42.29)
15	Net profit/(loss) for the period after tax	(326.66)	(157.63)	(378.04)	(826.92)	74.38	200.75
16	Share of profit from associate	38.89	37.19	19.74	94.85	61.19	76.49
17	Minority Interest	(251.01)	(116.91)	(175.15)	(541.87)	29.58	(19.67)
18	Net Profit/(loss) after Taxes and Minority Interest (15)+(16)-(17)	(36.76)	(3.53)	(183.15)	(190.20)	105.99	296.91
19	Paid - up equity share capital (Face value of Rs. 10 each fully paid up)	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84
20	Reserves and Surplus						7,191.15
21	Earnings Per Share (Basic and diluted)	(0.29)	(0.03)	(1.46)	(1.52)	0.85	2.37

Notes:

- The Unaudited Financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2016 and have been subjected to a Limited review by the Statutory Auditors of the Company.
- The operations of the parent Company relate to only one business segment viz. construction related activity and there are no separate reportable segment as per AS-17. However, in respect of subsidiary company, Manjeera Retails Holding Private Limited, operations predominantly relate to "Development and sale of residentials, retail and commercial spaces" and "Leasing and maintenance of commercial spaces and business segment disclosures are:

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Segment revenue						
Development and sale of residential, retail and commercial space	(208.79)	186.95	277.53	110.38	1,994.84	1,734.14
Leasing and maintenance of commercial space	581.78	737.66	796.47	2,024.41	2,114.14	3,163.51
Net sales from operations	372.98	924.62	1,074.00	2,134.79	4,108.98	4,897.65
Segment results						
Development and sale of residential, retail and commercial space	(39.14)	75.75	(27.37)	(5.03)	61.86	(569.28)
Leasing and maintenance of commercial space	161.87	281.31	553.03	675.98	1,549.55	1,495.75
Total	122.72	357.06	525.66	670.95	1,611.41	926.46
Less: a) Interest expense	(470.24)	(464.39)	(477.25)	(1,398.11)	(1,346.04)	(2,067.35)
b) Un-allocable income	8.04	7.52	-	37.40	702.45	31.57
c) Un-allocable expenditure	(176.38)	(138.79)	(319.09)	(480.37)	(609.22)	(813.55)
d) Prior period items	(35.67)	-	-	-	682.32	1,937.65
Net profit/(loss) before tax	(551.52)	(595.66)	(270.68)	(1,170.13)	1,040.92	14.79
Capital employed (Segment Assets - Segment Liabilities)						
Development and sale of residential, retail and commercial space	33,402.39	33,142.96	10,896.40	33,402.39	10,896.40	29,490.33
Leasing and maintenance of commercial space	16,105.36	16,058.52	15,273.12	16,105.36	15,273.12	16,384.87
Un-allocable	(40,794.53)	(39,976.01)	(16,249.93)	(40,794.53)	(16,249.93)	(36,062.14)
Total	8,713.22	9,225.47	9,919.59	8,713.22	9,919.59	9,819.07



- 3 With regard to Qualified conclusion by auditors of Subsidiary company, Manjeera Retail Holdings Private Limited, that 'Had the company followed the accounting principles as laid down under AS 16 , the loss for the three and nine months period would have been higher to the tune of Rs.933.89 lacs and Rs. 1855.82 lacs respectively and consequently, the balance of inventory of properties and reserves and surplus as at 31 December 2015 would have been lower by Rs.1855.82 lacs, Management on the basis of assessment of the progress of the construction work for the aforesaid period, is of the view that active construction work was witnessed during the said period without any temporary suspension, thereby warranting capitalization of the interest cost.
- 4 The Board of Directors of the subsidiary companies in their respective meetings held on 06.12.2013 have approved the Scheme of Arrangement (the Scheme) where by Mall and Multiplex project, being implemented by the subsidiary company, Manjeera Retail Holdings Private Limited, is proposed to be demerged to the other subsidiary company, MTM Estates and Properties Private Limited. Accordingly the subsidiary companies filed petitions under Section 391 to 394 of the Companies Act, 1956 with Hon'ble High Court of Andhra Pradesh seeking approval/sanction for the Scheme of Arrangement so as to be binding on all the share holders and creditors of the Petitioner Companies and on the said Petitioner companies with effect from the appointed date, April 01, 2013 . The Scheme of Arrangement was subsequently dismissed wide its order date 15 June 2015 for want of representations. The respective managements are in the process of seeking necessary approvals from its lenders in order to enable it to make a fresh application with the Honourable High Court of the State of Telangana.
- 5 The Unaudited Consolidated financial results incorporate the results of the Subsidiary companies, Manjeera Retail Holdings Private Limited (formed as special purpose vehicle) and MTM Estates and Properties Private Limited.
- 6 The Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2015 are summarised below and detailed results are available on the website i.e. www.manjeera.com, and have been submitted to the BSE Limited (BSE), where the equity shares of the company are listed.

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue (including other income)	1,140.25	574.30	312.46	2,680.46	1,485.46	2,141.80
Profit before tax	223.60	123.71	7.03	367.11	11.49	395.67
Profit after tax	185.75	81.07	5.28	279.33	14.37	270.34

7 Figures for the previous periods have been regrouped, rearranged, restated and reclassified, wherever necessary, to conform to the current period's classification.

By order of the Board

for MANJEERA CONSTRUCTIONS LIMITED

G. YOGANAND

MANAGING DIRECTOR

Place : HYDERABAD

Date : 12.02.2016

